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THE Poultry and Egg SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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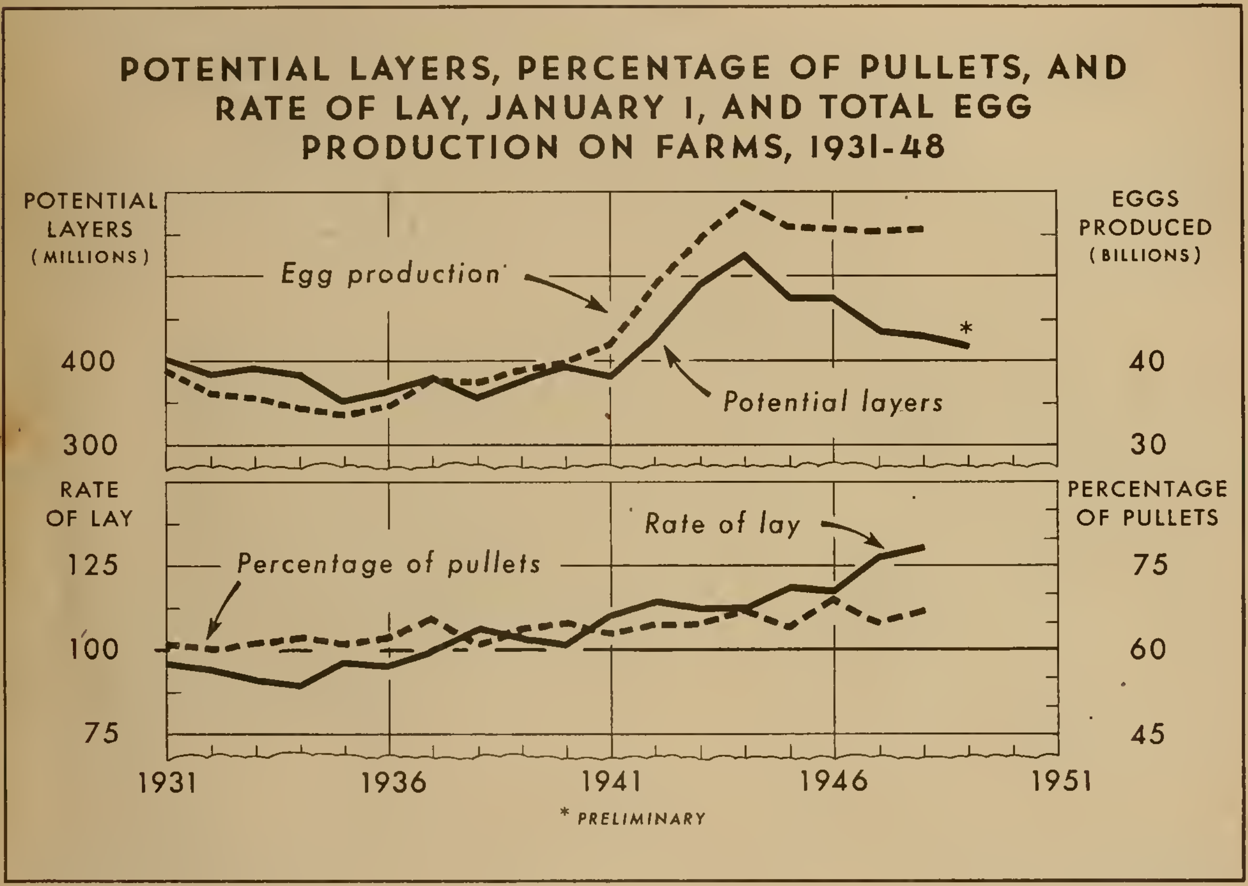

POTENTIAL LAYERS, PERCENTAGE OF PULLETS, AND RATE OF LAY, JANUARY 1, AND TOTAL EGG PRODUCTION ON FARMS, 1931-48

* PRELIMINARY

U. S. DEPARTMENT OF AGRICULTURE NEG. 47074-X BUREAU OF AGRICULTURAL ECONOMICS

The number of potential layers on January 1 has been declining since 1944 but, with rising rates of production per bird, total production has been fairly stable. The percentage of pullets in U. S. laying flocks at the beginning of each year has increased slightly during the past two decades. On the average a chicken lays somewhat more eggs in its first production year than in years following. However, it appears that most of the increase in rate of lay is the result of progress in breeding and in flock management. As a result of the rise in output per bird, the Nation's demand for eggs is being met with relatively fewer layers.

The Poultry and Egg Situation at a Glance

Item	Unit	Month	Average 1937-46	1947	1948	Comments
		Eggs				
Farm production	Mil. doz.	Dec.	234.5	310.9	336.8	Record for December.
Average number of layers on farms	Million	do.	372.8	389.2	379.3	Down 3 percent.
Rate of lay per hen	Number	do.	7.5	9.6	10.6	Up 11 percent; a record for the month.
Apparent civilian per capita disappearance	do.	Nov.	24.4	29.4	30.4	Demand continues strong.
Frozen egg production	Mil. lb.	do.	---	3.5	0.8	
Dried egg production	do.	do.	---	0.3	0.9	
Prices received by farmers	Ct.per doz.	Dec.	36.0	58.7	52.8	Down 5.5 cents from November.
Prices received by farmers as a percentage of parity	Percent	do.	87	93	82	
Retail price (BAE)	Ct.per doz.	Nov.	47.6	71.4	78.2	Highest since 1920.
Egg-feed ratio	Lb. feed	Dec.	15.9	12.0	14.6	Most favorable for month since 1945.
Stocks: 1/						
Shell	1,000 cases	do.	495	196	157	Second lowest on record.
Frozen	do.	do.	2,522	3,685	2,811	
Dried	Mil. lb.	do.	---	33.2	25.4	Mostly Government-owned.
Chicks hatched	Million	do.	26.2	33.5	54.7	A record for the month.
Potential layers on farms 1/ 2/	do.	do.	432.7	427.9	416.1	3 percent down from last year.
Hens and pullets of laying age	do.	do.	381.3	392.9	383.2	Down 2 percent.
Pullets not of laying age	do.	do.	51.4	35.0	32.9	6 percent fewer.
Farm price of poultry ration	Dollars	do.	2.31	4.69	3.62	Down 23 percent.
		Poultry				
Prices received by farmers for chickens	Ct. per lb.	Dec.	19.1	25.2	30.7	Highest on record for month.
Prices received by farmers as a percentage of parity	Percent	do.	108	90	109	
Retail price of chickens (BAE)	Ct. per lb.	Nov.	38.5	55.0	59.7	Highest on record for month.
Prices received by farmers for turkeys	do.	Dec.	25.6	39.0	51.6	All-time record high.
Stocks: 1/						
Poultry, excluding turkeys	Mil. lb.	do.	158.5	234.9	110.5	Lowest since 1938.
Turkeys	do.	do.	49.9	82.6	50.7	Lowest since 1944.
Chicken-feed ratio	Lb. feed	do.	8.4	5.2	8.5	Most favorable for month since 1944.
Turkey-feed ratio	do.	do.	11.1	8.0	14.3	Most favorable for month since 1931.
Receipts of poultry at Central Western Primary Markets, per plant	1,000 lb.	do.	20.6	17.8	13.4	

1/ End of the month.
2/ 1938-47 average.

THE POULTRY AND EGG SITUATION

Approved by the Outlook and Situation Board, January 26, 1949

SUMMARY

Despite the 2.5 percent smaller number of layers on farms in 1948, total farm egg production was about the same as in 1947. The rate of lay in most months of 1948 was a new high. Farm prices averaged about 2 cents per dozen higher for 1948 than for 1947, indicating a strong demand. USDA bought the equivalent of 85 million dozens for price support purposes during 1948, about 140 million dozens less than were acquired under 1947 price support and foreign supply programs.

The 416.1 million potential layers on farms January 1, 1949 was 3 percent smaller than a year earlier. But a continued high rate of lay and lower rate of culling expected during the first half of 1949 is likely to offset the smaller number of layers. As a result, farm egg production for the first six months of the year may be as large in total as in the same period of 1948.

Farm egg prices will not be much different from those of a year earlier. Prices again will be supported at 90 percent of parity. The actual level depends on movements in the index of prices paid by farmers. In mid-December 1948, this index stood at 247 compared with 245 in December 1947 and the January-June 1948 average of 249.

Total stocks of shell, frozen, and dried eggs were all below a year ago on January 1, 1949. Shell egg stocks were the second lowest on record, but with egg production in the winter months increasing relative to other periods of the year, the need for storage of shell eggs is diminishing. With many storage operators dissatisfied with results on 1948 operations and uncertain about the future movement of prices, the into-storage movement of shell eggs this spring may be no larger than last year. Most of the dried egg stocks at the beginning of 1949 were Government-owned.

Farmers' intentions as of January 1 to purchase poults indicate that numbers of turkeys raised in 1949 may be about 25 percent larger than the 31.7 millions raised in 1948. The largest increases are indicated for the West North Central and South Atlantic regions. Turkey prices during the past year were the highest on record in each month and feed prices are expected to continue substantially lower through the hatching season than they were a year earlier.

The into-storage movement of turkeys from October 1 to January 1 totaled 35.6 million pounds, an 18 percent smaller movement than a year ago. Cold-storage holdings of turkeys January 1, 1949 were the smallest since 1944. Holdings of poultry other than turkeys and ducks at the start of 1949 were the lowest in 11 years. However, increased marketings of commercial broilers may almost offset the smaller supplies of farm chickens available from storage stocks during the first few months of the year. Record marketings of broilers are expected during the first quarter, and prices will be lower than in recent months.

Production of eggs in the fall and winter months has increased relative to spring. This change is due to the faster increase in rate of lay per bird in the October-January period compared with other months of the year. The upward trend in the rate of lay is primarily the result of progress in breeding and flock management. With this uptrend, the Nation's current egg requirements are being met with fewer layers than in earlier years, even when the increase in population is considered.

The Canadian-United Kingdom egg purchase contract has been renewed for 1949, with the quantity to be taken reduced from 74 to 46 million dozens. Prices are lower than in 1948.

OUTLOOK

Number of Layers January 1, 1949 Down 3 Percent from Year Earlier

As of January 1, 1949, there were 416.1 million potential layers on farms, 3 percent fewer than the 427.9 million a year earlier. This number represents the smallest January 1 potential laying flock since 1941, and is 4 percent below the 1938-47 average. By regions, numbers on January 1, 1949 as a percentage of January 1, 1948 were as follows: North Atlantic 99 percent; South Atlantic 99 percent; East North Central 98 percent; West North Central 95 percent; South Central 95 percent; and Western 102 percent.

Between August 1 and November 1, 1948, the decline in the number of potential layers was the smallest in several years. More favorable egg-feed price relationships than in late 1947, and favorable fall weather in most sections brought an increased rate of lay, and induced farmers to hold a greater percentage of their old hens and pullets through this period. This delayed culling resulted in November 1, 1948 numbers only 3 percent under November 1, 1947. The U. S. seasonal decrease in potential layers from November 1 to December 1, however, was 8 percent compared with a decrease of 6 percent in the same period of 1947. This brought December 1, 1948 numbers to 435 million, 5 percent below December 1, 1947. During December 1948, potential layers decreased 4 percent as compared to 7 percent in December 1947.

The overall percentage decline from August 1, 1948 to January 1, 1949 was less than might have been expected, from the experience of recent years. Until this past fall, potential layers January 1 have accounted for a progressively smaller percentage of August 1 numbers each year since 1942. This year January numbers were 73.8 percent of August 1 compared 71.1 percent a year earlier.

The Nation's potential laying flock on January 1, 1949 was over 100 million birds smaller than the wartime peak of 523.6 millions on January 1, 1944. There were about 2.8 potential layers per capita on January 1, 1949 as compared to 2.9 a year earlier, and 3.8 on January 1, 1943. Ten years ago on January 1, 1938, there were 2.7 potential layers per capita, and twenty years ago, 3.5 birds per capita. Per capita requirements, however, were much smaller than at present in the earlier years.

Table 1.- Potential layers: Numbers on farms, net change, following months as a percentage of August 1, and each month as a percentage of previous month, United States, 1940-48

Year	August 1	September 1	October 1	November 1	December 1	Jan. 1, following year	Feb. 1, following year
	Potential layers						
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
1940	473.2	478.4	450.6	423.3	399.8	381.3	358.6
1941	518.9	503.1	493.8	470.0	449.3	427.9	403.6
1942	596.4	568.2	546.1	524.4	498.5	489.0	463.4
1943	667.1	637.6	620.8	590.8	553.7	523.6	487.9
1944	629.0	596.5	575.6	531.8	502.2	473.9	445.4
1945	629.6	602.7	582.4	543.4	504.2	474.2	450.5
1946	587.9	560.8	528.0	488.0	452.5	435.7	412.9
1947	601.8	565.1	532.8	488.2	458.0	427.9	408.3
1948 1/	563.8	536.7	504.8	471.2	434.9	416.1	
	Net change						
		Aug. 1 to Sept. 1	Sept. 1 to Oct. 1	Oct. 1 to Nov. 1	Nov. 1 to Dec. 1	Dec. 1 to Jan. 1	Jan. 1 to Feb. 1
1940		+5.2	-27.8	-27.3	-23.5	-18.5	-22.7
1941		-15.8	- 9.3	-23.8	-20.7	-21.4	-24.3
1942		-28.2	-22.1	-21.7	-25.9	- 9.5	-28.6
1943		-29.5	-16.8	-30.0	-37.1	-30.1	-35.7
1944		-32.5	-20.9	-43.8	-29.6	-28.3	-28.5
1945		-26.9	-20.3	-39.0	-39.2	-30.0	-23.7
1946		-27.1	-32.8	-40.0	-35.5	-16.8	-22.8
1947		-36.7	-42.3	-44.6	-30.2	-30.1	-19.6
1948 1/		-27.1	-31.9	-33.6	-36.3	-18.8	
	Following months as a percentage of August 1						
		Sept. 1	Oct. 1	Nov. 1	Dec. 1	Jan. 1	Feb. 1
		Percent	Percent	Percent	Percent	Percent	Percent
1940		101.1	95.2	89.5	84.5	80.6	75.8
1941		97.0	95.2	90.6	86.6	82.5	77.8
1942		95.3	91.6	87.9	83.6	82.0	77.7
1943		95.6	93.1	88.6	83.0	78.5	73.1
1944		94.8	91.5	84.5	79.8	75.3	70.8
1945		95.7	92.5	86.3	80.1	75.3	71.6
1946		95.4	89.8	83.0	77.0	74.1	70.2
1947		93.9	88.5	81.1	76.1	71.1	67.8
1948 1/		95.2	89.5	83.6	77.1	73.8	
		Sept. 1 as a percentage of Aug 1	Oct. 1 as a percentage of Sept. 1	Nov. 1 as a percentage of Oct. 1	Dec. 1 as a percentage of Nov. 1	Jan. 1 as a percentage of Dec. 1	Feb. 1 as a percentage of Jan. 1
		Percent	Percent	Percent	Percent	Percent	Percent
1940		101.1	94.2	93.9	94.4	95.4	94.0
1941		97.0	98.2	95.2	95.6	95.2	94.3
1942		95.3	96.1	95.0	95.1	98.1	94.8
1943		95.6	97.4	95.2	93.7	94.6	93.2
1944		94.8	96.5	92.4	94.4	94.4	94.0
1945		95.7	96.6	93.3	92.8	94.0	95.0
1946		95.4	94.2	92.4	92.7	96.3	94.8
1947		93.9	94.2	91.6	93.8	93.4	95.4
1948 1/		95.2	94.1	93.3	92.3	95.7	

1/ Preliminary.

Pullets Not of Laying Age on January 1, 1949, 6 Percent Below January 1, 1948

The 32.9 million pullets not of laying age in farm flocks January 1, 1949 were 6 percent fewer birds than on January 1, 1948. The number of hens and pullets of laying age, at 383.2 millions, was only 2 percent below January 1, 1948.

The number of pullets not of laying age on farms January 1, 1949 was the smallest in 19 years of record. As a percentage of total potential layers, this number was also the smallest on record, continuing the trend toward earlier hatching of flock replacements.

Table 2.- Pullets not of laying age, and as a percentage of potential layers, United States, 1940-48

Year	Aug. 1	Sept. 1	Oct. 1	Nov. 1	Dec. 1	Jan. 1 of following year	Feb. 1 of following year
	Pullets not of laying age						
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
1940	223.3	225.9	180.1	127.7	80.2	47.6	30.1
1941	265.2	246.9	205.4	150.7	98.6	56.9	35.2
1942	306.2	279.2	226.5	161.6	98.5	63.3	39.8
1943	347.7	320.4	268.6	199.0	123.1	67.4	38.4
1944	300.0	270.6	212.3	138.7	80.7	47.0	28.3
1945	321.9	297.3	241.7	169.5	99.2	53.5	35.3
1946	294.6	266.0	199.6	126.4	67.5	37.1	23.3
1947	305.2	270.6	198.3	124.1	72.4	33.6	21.8
1948 1/	278.7	248.4	180.0	109.9	59.5	32.9	
	As a percentage of potential layers						
	Percent	Percent	Percent	Percent	Percent	Percent	Percent
1940	47.2	47.2	40.0	30.2	20.1	12.5	8.4
1941	51.1	49.1	41.6	32.1	21.9	13.3	8.7
1942	51.3	49.1	41.5	30.8	19.8	12.9	8.6
1943	52.1	50.3	43.3	33.7	22.2	12.9	7.9
1944	47.7	45.4	36.9	26.1	16.1	9.9	6.4
1945	51.1	49.3	41.5	31.2	19.7	11.3	7.8
1946	50.1	47.4	37.8	25.9	14.9	8.5	5.6
1947	50.7	47.9	37.2	25.4	15.8	7.9	5.3
1948 1/	49.4	46.3	35.7	23.3	13.7	7.9	

1/ Preliminary.

1948 Egg Production Totaled About Same as in 1947

With farm egg production in November 1948 7 percent higher than a year earlier and December output up 8 percent, total farm production for 1948 was about 4,621 million dozens. This is slightly larger than the 1947 production of 4,608 million dozens. The average of layers on farms in 1948 was about 342 millions, 2 percent fewer than in 1947.

Despite the fact that United States flocks contained fewer potential layers at the beginning of 1949 than a year previous, farm egg production for the first half of 1949 is likely to be about the same as during the corresponding period of 1948. With an increased number of farm chickens for flock replacement expected to be started during the 1949 hatching season, larger numbers of pullets than in 1948 will become available by the latter part of the year. Accordingly, total egg production during the second half of 1949 is likely to exceed last year's level. For the year 1949 as a whole, farm production of eggs probably will be slightly larger than in 1948.

Increased Rate of Lay Offsets Decline in Number of Layers

The effects of the smaller numbers of layers on farms in 1948 on farm egg production was offset by an increased rate of lay. New high rates of lay were established in each month of 1948 except January, February, and March. The number of eggs produced in 1948 per hen and pullet on farms January 1, 1948 was about 130 as compared to the previous high of 127 in 1947. On the basis of the number of eggs produced monthly per layer on hand, the 1948 rate of lay amounted to 163 eggs per bird, as compared to 159 in 1947. (Note: See August-September 1948 Poultry and Egg Situation for detailed explanation of the various series on rate of lay.) This upward trend in the rate of lay is likely to continue in 1949.

The number of eggs produced per potential layer on hand January 1 rose from 86 in 1910-14 to about 100 in 1935-39. Since the prewar period, this measure of rate of lay has increased much faster than during the earlier years, climbing to 127 eggs per hen in 1947 and 130 in 1948.

While both total and per capita demands for eggs have increased substantially since the 1935-39 period, the increased rate of lay per bird has made it possible to secure our egg requirements from only a moderately larger number of layers. (See cover chart.)

Farm egg production has remained fairly stable since reaching its peak in 1944. The number of potential layers on January 1, however, has been declining. As further increases in the rate of lay occur, the Nation's demand for eggs can be met with fewer and fewer layers per capita.

The average percentage of pullets in the total potential layers on January 1 increased from 61 percent in 1931-35 to 66 percent in 1944-48, a gain of 8 percent. Between the same periods, the average rate of lay rose from 93 to 121, a gain of 30 percent. Compared with 1935-39, the 1944-48 percentage of pullets was up 5 percent and the average rate of lay was up 21 percent.

Since pullets in their first production year normally lay somewhat more eggs than they do as old hens, the trend toward a larger percentage of pullets has probably accounted for a part of the increased rate of lay. However, it appears that most of the increase in the rate of lay is the result of progress in other phases of flock management and breeding.

Further increases in the rate of lay appear possible in future years, as the percentage of pullets in laying flocks continues to increase, and as further progress is made in breeding and flock management. Hybridization may play an important part in future gains. Recent cross-breeding experiments with Rhode Island Reds and White Leghorns by the U.S.D.A. Bureau of Animal Industry at Beltsville, Maryland, resulted in increased egg production by the hybrid birds. These and similar experiments indicate that hybridization may be a very effective means of increasing the production potential of laying birds.

Table 3.-- Potential layers January 1, eggs produced, rate of lay per bird, January 1, and pullets as a percentage of potential layers, United States, 1931-48

(Data for cover chart)

Year	Potential layers on farms Jan. 1	Eggs produced on farms (Calendar year)	Rate of lay per bird Jan. 1	Pullets as a percentage of potential layers Jan. 1
	Million	Billion	Number	Percent
1931	402	38.5	96	61
1932	386	36.3	94	60
1933	391	35.5	91	61
1934	385	34.4	89	62
1935	350	33.6	96	61
1936	363	34.5	95	62
1937	380	37.6	99	66
1938	353	37.4	106	61
1939	376	38.8	103	64
1940	393	39.7	101	65
1941	381	41.9	110	63
1942	428	48.6	114	65
1943	489	54.5	112	65
1944	524	58.5	112	67
1945	474	55.9	118	64
1946	474	55.6	117	69
1947	436	55.3	127	65
1948 1/	428	55.5	130	67
1949 2/	416			

1/ Preliminary.
2/ Tentative.

1948 Farm Prices for Poultry and Eggs Highest on Record

Average prices received by farmers for eggs, farm chickens, and turkeys in 1948 were the highest on record. At 47.0 cents per dozen, eggs were almost 2 cents per dozen higher than last year. The 1948 average price received for farm chickens, at 29.4 cents per pound, was about 2.7 cents above 1947. Turkey prices averaged 41.1 cents per pound, 9.3 cents above last year.

Production of eggs was slightly larger in 1948 than in 1947. The number of farm chickens raised was down 15 percent from 1947, and was the smallest since 1940. This decline was partly offset by a near-record production of commercial broilers. Turkey production was 10 percent below last year and the smallest since 1938.

With a very strong consumer demand and the Department of Agriculture purchasing the equivalent of about 85 million dozen eggs in 1948 for price support purposes, farm egg prices for the year averaged 90 percent of parity. In 1947, when total egg production was a few million dozen less than in 1948, support purchases and foreign supply programs removed the equivalent of 225 million dozen from total supply, 140 million dozen more than were taken by purchases in 1948.

The 1948 support purchases were concentrated in the West North Central region, where for 1948 as a whole, the farm price averaged 7.9 cents per dozen below the United States average farm price. This differential was somewhat greater than that in 1946, slightly larger, than that in 1947. During 1948 the farm price in the North Atlantic region averaged 16.3 cents per dozen above the United States farm price, however, this differential has become progressively larger in each of the past three years. On the basis of cents per dozen, regional price differentials in the past three years in most instances were greater than the averages for either the 1937-41 or the 1942-46 periods. On a percentage basis, however, regional differentials from the United States average were about the same as in 1937-41.

Table 4.- Eggs: Weighted annual average price per dozen received by farmers, United States and regions and differentials from United States average, 1937-41, 1942-46, 1946 to 1948

Year	United States	North Atlantic	East North Central	West North Central	South Atlantic	South Central	West.
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1937-41	20.1	26.9	19.1	16.5	21.7	17.5	22.1
1942-46	35.0	43.0	33.5	31.3	36.9	32.5	38.9
1946	37.5	47.1	35.2	32.3	41.7	35.4	43.5
1947	45.3	57.5	43.4	38.1	49.1	41.8	52.0
1948 1/	47.0	63.3	44.9	39.1	51.3	43.2	52.7
				Differentials			
		Cents	Cents	Cents	Cents	Cents	Cents
1937-41		+6.8	-1.0	-3.6	+1.6	-2.6	+2.0
1942-46		+8.0	-1.5	-3.7	+1.9	-2.5	+3.9
1946		+9.6	-2.3	-5.2	+4.2	-2.1	+6.0
1947		+12.2	-1.9	-7.2	+3.8	-3.5	+6.7
1948 1		+16.3	-2.1	-7.9	+4.3	-3.8	+5.7
				Differentials			
		Percent	Percent	Percent	Percent	Percent	Percent
1937-41		+34	-5	-12	+8	-13	+10
1942-46		+23	-4	-11	+5	-7	+11
1946		+26	-6	-14	+11	-6	+16
1947		+27	-4	-16	+8	-8	+15
1948 1/		+35	-4	-17	+9	-8	+12

1/ Tentative.

For the period March-August 1948, U. S. farm prices for eggs were at record levels in each month. With the demand for eggs relatively strong, egg production in the fall reached a record and thereby prevented prices in those months from rising to higher levels. With the exception of April and October, prices for farm chickens were the highest on record in each month of 1948. Turkey prices were the highest on record in all months.

The more favorable egg-feed price relationship during the fall of 1948 and the early months of 1949 than a year earlier is likely to result in an increase in the number of farm chickens raised in 1949. Likewise, higher turkey prices and lower feed prices are expected to mean more turkeys raised in 1949.

25 Percent More Turkeys Indicated for 1949

Farmers' intentions as of January 1 indicate that they plan to raise 25 percent more turkeys in 1949 than in 1948. This would mean about 39.5 millions as compared to 31.7 millions last year, but a smaller output than in either 1945 or 1946. By regions, intentions indicate the following increases over 1948: North Atlantic, 13 percent; East North Central, 22 percent; West North Central, 36 percent; South Central 15 percent; South Atlantic, 26 percent; and Western 23 percent. In no State do farmers intend to raise fewer turkeys than in 1948, and increases are indicated for all States except New Hampshire, West Virginia, and Nevada.

Record Commercial Broiler Marketings Likely in First Quarter of 1949

Marketings of commercial broilers during the first quarter of 1949 are likely to be the largest on record for that period. The number of chicks hatched by commercial hatcheries totaled 58.6 millions in November 1948 and 54.7 millions in December 1948. Both months were substantially larger than the previous records established in 1945. Chicks hatched in October numbered 45.7 millions, close to the October 1945 record of 46.2 millions. Most of the chicks hatched in these three months are for the production of commercial broilers. Three months is the usual length of the growing period in most commercial areas.

During 1948 the number of chicks placed on farms in 7 commercial broiler areas rose steadily from January to April, declining thereafter to a seasonal low in late September. Starting in early October, weekly chick placements began to increase rapidly. By mid-November the weekly placement rate exceeded the April peak, and by mid-January reached a rate about one-fourth above the April peak.

Total reported placements of broiler chicks in the 7 areas in 1948 were 242 millions. In 1947, the 9 States in which these areas are located accounted for about 68 percent of total production. Production of commercial broilers for the U. S. as a whole during 1948 was of near-record volume.

[illegible] in commercial [illegible], broiler [illegible] Mar-Va. area, and prices paid for poultry ration at Chicago, by weeks, 1948

Week ending	Placements of broilers in: Chatham N. C. 1/	Del-Mar-Va.	Shenandoah Valley	North Georgia	East Connecticut	Arkansas	Texas	Total	Broiler price	Poultry ration price
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Cents per lb.	Dollars per cwt.
1948										
Jan. 3	77	2,311	384	440	121	2/	2/	3,333		4.61
" 10	122	2,385	378	549	120	2/	287	3,841		4.75
" 17	166	2,105	409	586	172	477	279	4,196	36.3	4.93
" 24	160	1,906	399	600	172	550	326	4,112	35.1	4.94
" 31	149	1,919	436	769	151	607	323	4,354	34.1	4.79
Feb. 7	157	2,042	455	722	213	520	368	4,477	--	4.48
" 14	122	2,011	488	650	188	541	372	4,372	30.6	3.90
" 21	184	1,884	484	654	207	465	408	4,286	28.8	3.84
" 28	181	1,833	448	750	230	423	333	4,198	29.5	3.97
Mar. 6	170	2,015	471	667	218	410	319	4,270	33.8	4.19
" 13	225	1,973	506	793	222	386	349	4,454	34.4	4.02
" 20	212	1,994	569	753	244	423	386	4,581	34.6	4.10
" 27	271	2,066	684	773	197	447	420	4,858	34.7	4.09
Apr. 3	227	2,333	740	871	253	428	435	6,287	34.8	4.17
" 10	219	2,311	723	868	165	557	450	5,293	35.5	4.19
" 17	217	2,202	716	879	289	503	482	5,288	35.4	4.24
" 24	230	2,410	727	842	213	469	469	5,360	34.8	4.15
May 1	238	2,335	724	827	224	506	468	5,322	35.4	3.87
" 8	241	2,298	660	882	184	488	436	5,189	---	4.04
" 15	242	2,294	667	921	173	441	438	5,176	---	4.06
" 22	252	2,203	621	854	186	363	407	4,886	---	4.03
" 29	236	2,268	613	927	173	394	370	4,981	---	4.01
June 5	247	2,215	608	880	151	390	359	4,830	38.5	4.05
" 12	283	2,192	603	830	176	393	364	4,841	---	3.98
" 19	254	2,168	584	828	137	427	354	4,752	---	4.01
" 26	237	2,150	555	843	203	427	357	4,772	35.9	4.01
July 3	345	2,102	527	786	162	455	315	4,692	35.9	3.91
" 10	299	2,263	561	807	150	439	266	4,785	35.7	3.68
" 17	302	2,210	486	765	143	445	254	4,605	37.4	3.66
" 24	246	2,020	455	684	131	478	262	4,276	35.7	3.60
" 31	205	1,939	415	698	118	430	274	4,079	36.3	3.56
Aug. 7	223	1,967	412	692	115	326	255	3,989	37.4	3.41
" 14	227	1,936	411	671	119	381	235	3,980	36.9	3.45
" 21	171	1,977	434	613	121	333	228	3,877	36.9	3.38
" 28	172	1,903	396	601	108	357	211	3,748	36.5	3.20
Sept. 4	175	1,851	386	709	167	294	196	3,778	35.1	3.38
" 11	172	1,862	386	648	147	318	195	3,730	37.9	3.37
" 18	171	1,962	394	641	110	293	196	3,767	37.7	3.29
" 25	163	1,875	349	611	152	252	178	3,580	35.9	3.17
Oct. 2	160	1,759	361	628	148	279	187	3,522	36.6	2.94
" 9	171	2,087	383	651	153	354	170	3,969	32.9	3.03
" 16	187	2,135	430	695	149	596	198	4,390	33.4	2.98
" 23	216	2,447	439	696	150	491	194	4,633	31.4	2.89
" 30	232	2,572	408	872	105	559	243	4,991	29.1	2.80
Nov. 7	259	2,741	454	919	74	503	275	6,225	31.4	2.76
" 14	294	2,691	512	910	98	607	330	5,442	33.6	2.83
" 21	305	2,754	511	1,033	108	659	355	5,723	33.5	2.82
" 28	336	2,760	497	1,083	65	614	435	5,790	---	2.88
Dec. 4	349	2,999	566	1,056	139	669	466	6,243	33.8	2.86
" 11	319	2,942	599	1,010	106	667	490	6,133	35.7	2.93
" 18	358	2,972	605	1,114	130	742	510	6,428	33.7	2.90
" 25	294	2,238	516	1,043	159	675	452	5,383	---	2.89

1/ Beginning July 3, includes Wilkes area.
2/ Not available

After declining to a low of 28.8 cents per pound in late February 1948 the price of live broilers at Salisbury, Maryland turned upward. From May 1 through September it fluctuated above 35.0 cents per pound, but since September has been for the most part, several cents under summer levels. The level of feed prices has been generally declining since early 1948, although there have been week-to week fluctuations. In mid-January 1948, the cost of the U. S. poultry ration was $5.08 per hundredweight. By mid-December, it was $3.62 per hundredweight, about $1.46 under January 15, 1948, about 16 cents above January 15, 1947. It is thus apparent that any declines in broiler prices to date have, in most instances, been offset at least in part by the lower feed prices.

Commercial broilers should experience little market competition from farm chickens and turkeys for at least the first half of 1949. Nevertheless, prices will decline somewhat during the first quarter because of the substantial increase in supplies. For 1949 as a whole, production is likely to be about the same as the near-record output in 1948.

Storage Holdings at Beginning of 1949 Down on Almost All Items

All U. S. storage holdings of poultry and egg items except frozen egg whites and yolks were lower on January 1, 1949 than on January 1, 1948. The decline in total poultry holdings from 317.5 million pounds last January 1 to 161.2 million pounds at the beginning of 1949, was greater percentagewise than the decline in egg stocks. Total eggs held in storage amounted to the equivalent of 5.5 million cases January 1, 1949 as compared to 7.2 million cases a year earlier.

Storage holdings of shell eggs at the start of 1949 totaled 157,000 cases, about 20 percent smaller than those a year previous, and the second lowest on record. Total frozen egg stocks were 105 million pounds, 24 percent below last January 1. At 25 million pounds, total dried egg stocks were down 24 percent from a year earlier. Most of the dried egg stocks were Government owned, whole about 25 percent of total frozen eggs, and only 2,000 cases of the shell eggs were Government-held.

Shell egg stocks at the beginning of the into-storage season are likely to be the smallest in several years. Opinions on the relative profitability of the 1948 storage season are divided. With production in the fall and winter months increasing relative to the spring and summer, shell egg storage is becoming relatively less important. Accordingly, with the likely storage demand this season, the into-storage movement will probably not be any larger than that in 1948.

Broilers in storage January 1, 1949 totaled 6.4 million pounds; fryers, 10.5 million pounds; roasters, 12.5 million pounds; fowl, 49.3 million pounds. These represented levels 33 percent under a year earlier on broilers; 51 percent down on fryers; 59 percent off on roasters and a drop of 53 percent on fowls. Holdings of poultry other than turkeys and ducks at the start of 1949 were the lowest in 11 years.

Turkey stocks on the first of the year amounted to 50.7 million pounds, 39 percent below January 1, 1948. In-movement of turkeys between October 1 and January 1 was 35.6 million pounds as compared to 43.6 million pounds in the same period a year earlier. January 1, 1949 storage holdings of ducks, at 2.9 million pounds, were about one-third those on January 1, 1948. Stocks of miscellaneous and unclassified poultry were also lower than a year earlier.

Cold storage holdings of many poultry items at the beginning of the year are partially indicative of potential consumer supplies for the first half of the year. On this basis, consumers may expect a relatively smaller supply of fowl and heavier chickens from storage sources than during the first half of 1948. With fewer layers on farms than a year ago, and egg-feed price relationships decidedly more favorable than a year earlier, the rate of culling in laying flocks is likely to be lower than during early 1948. Accordingly, supplies of fresh-killed fowl may also be lower for at least the first quarter.

An increased output of fresh-killed young chickens of broiler and fryer size, on the other hand, is expected to more than offset the reductions in cold storage stocks of broilers and fryers. Supplies will, therefore, be up from a year ago. For at least the first half of 1949, consumer supplies of young turkeys, coming primarily from storage stocks, will be smaller than a year ago. However, any increase in the number of turkey breeders on farms January 1 will mean an increase in summer marketings of old turkeys.

On the basis of current indications, it appears likely that prices for fowl, heavy chickens, and turkeys will remain fairly steady through the first half of 1949. However, some downward adjustments may occur because of seasonal increases in marketings and changes in the quality of offerings. Prices on chickens of lighter sizes, however, are likely to decline due to the record output expected from commercial broiler areas.

Canadian-United Kingdom Contract on Eggs Smaller Than in 1948

A larger than usual quantity of Canadian poultry entered the United States in 1948. During the first nine months of 1948, 21.8 million pounds of live poultry and 11.8 million pounds of dressed poultry moved from Canada to the United States. The total quantity was well above recent years, and was due in part to the very strong domestic demand, Canadian desire for American dollars, and to the reduction in the United States tariff under the Geneva Trade Agreements.

Notwithstanding a current high rate of lay, egg production in Canada during the first half of 1949 is expected to be somewhat lower than that for the same period in 1948. Production for the month of December was 17 percent below that for December 1947. There was, however, a 23 percent reduction from a year previous in the average number of hens during December, but this was partially offset by an increase of 7 percent in the rate of lay. November egg production in Canada was over 11 percent smaller than in 1947.

With the prospect of larger United States egg production in 1949, the trade has been waiting for some months to see if the United Kingdom purchase contract on eggs with Canada would be renewed for another year, apparently thinking in terms of possible egg imports.

As announced in December, the Canadian-United Kingdom egg agreement for 1949 is for the equivalent of 46 million dozen from February 1 to December 31. During the period of the previous 12 months' agreement, volume totaled 74 million dozen. Shipments in 1949 will be 19-1/2 million dozen storage eggs, 3,000 tons of dried eggs, and 4,000 tons of frozen eggs. The major difference between the 1948 and 1949 contracts is the omission of purchases in the fall and winter months which totaled 24 million dozen under the 1948 contract. Purchases in the spring and summer will be about the same as in 1948.

The announcement gives the following details relative to contract volume, prices, and effects:

"While the new contract volume is below that of 1948 it is considered that with some opening of other export markets in 1949 the quantity should be reasonably adequate to absorb the probable production in that year.

"The 1949 prices will be 52-1/2 cents per dozen for storage eggs; $1.36 per pound for dried egg and 32-1/2 cents per pound for frozen eggs. 1948 prices have been 54-1/2 cents per dozen for storage eggs, $1.46 per pound for dried egg and 35 cents per pound for frozen egg. While the 1949 prices are slightly below those of 1948, it is expected that a major portion of the reduction can be met through economies in operating and processing costs and that the necessary reduction in egg prices paid to producers will be relatively small. Such reduction should be compensated for to a considerable extent by the partial removal of restrictions on exports to other markets."

Changes in the Seasonality of Egg Production

The seasonal distribution of monthly farm egg production has undergone rather substantial changes since 1925. While April is still the peak month, and November still the low month, November output in recent years has been about one-half as large as April output. In the late twenties, November production was less than one-quarter as large as April production.

The greatest relative increases in monthly farm egg production have come in the October-January period, and the greatest relative decreases in the March-June period. February output is somewhat higher relative to earlier years, and output in the July-September period somewhat lower relative to the late twenties.

These changes in the seasonality of farm egg production are largely responsible for the declining seasonal swing in egg prices, and for the decreasing importance of shell egg storage to even out monthly consumer egg supplies.

There has been relatively little change in the monthly pattern of the number of layers on farms since 1925. Changes in this monthly pattern probably are of more value in following year-to-year variations in the culling rate, due to short-time factors, than in explaining long-time trends in monthly egg production. It is apparent, for example, that the unfavorable egg-feed price ratios which existed in early 1948 resulted in a heavier percentage rate of culling in the United States during the first quarter of the year than for any year since 1931. Also, it is noticeable that relatively more birds were retained in the late summer and early fall of 1948 than for some years. Some variation from the national situation is noticeable from examination of the regional date in table 7.

Most of the change in the relative monthly production of eggs since 1925 is due to corresponding changes in the rate of lay per bird. The average number of eggs per bird in each month has increased since the earlier years, with the most rapid increases in monthly rates, as for the annual rate, coming in the past ten years. Relative increases have been smallest in the March-June period; somewhat larger from July-September and in February; and greatest in the October-January period. For the fall and winter months, the rate of lay in 1948 has averaged better than double that of the late twenties, while the average increase for the spring months is probably 15 percent.

Table 6.- Eggs produced on farms, United States, 1925-48

Year	Ratios of actual to 12 months moving average											
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1925							114.0	96.4	77.6	58.0	38.4	43.8
1926	61.8	91.5	150.9	168.2	163.5	132.6	114.6	97.9	78.3	58.8	39.1	42.0
1927	60.0	92.8	160.3	175.9	163.7	130.1	109.3	92.4	73.2	57.8	43.1	44.6
1928	63.6	93.1	149.7	171.4	162.5	132.1	110.6	93.1	76.4	61.3	44.5	49.8
1929	66.2	82.7	145.2	172.1	162.2	131.3	114.0	96.4	75.7	58.8	41.6	44.7
1930	60.5	97.0	163.3	171.7	160.1	127.9	106.5	88.2	73.8	59.0	44.8	50.8
1931	72.0	101.3	151.9	162.8	155.9	124.1	104.8	91.3	76.5	62.7	50.1	55.6
1932	74.6	101.4	144.3	159.2	155.5	125.6	107.4	92.7	77.3	60.8	43.5	45.1
1933	76.0	99.4	147.8	170.5	163.7	126.5	103.7	89.2	71.8	57.4	44.2	52.5
1934	76.0	96.1	149.6	171.5	162.3	126.8	104.2	86.8	73.0	60.8	48.9	52.3
1935	63.9	88.1	149.9	168.0	158.4	128.2	109.0	90.8	75.4	64.2	51.5	56.1
1936	69.5	86.6	143.0	170.6	161.6	129.3	105.4	85.6	71.4	60.3	49.1	58.3
1937	75.7	94.7	145.4	161.0	157.1	124.2	105.5	91.3	76.0	63.6	51.7	58.8
1938	79.0	97.7	146.9	158.9	147.8	120.2	103.7	88.7	73.8	65.2	55.3	63.7
1939	82.6	97.8	144.5	157.3	148.3	119.8	102.4	38.7	74.4	64.8	58.1	69.6
1940	76.3	92.1	141.7	155.0	150.9	122.2	102.9	88.7	75.6	67.3	57.1	66.4
1941	86.3	99.2	138.2	148.6	143.6	117.1	101.4	87.8	76.0	68.1	58.8	69.7
1942	88.5	99.1	140.2	151.6	144.6	117.8	101.1	86.8	72.9	65.3	60.9	70.5
1943	86.5	103.8	145.2	149.9	144.3	118.5	99.8	84.0	71.1	64.2	58.6	70.1
1944	95.1	114.0	143.4	147.1	140.1	113.3	96.9	84.4	74.2	69.8	64.5	73.7
1945	89.7	103.6	142.1	144.7	137.0	115.1	99.6	85.1	73.2	67.3	63.7	74.1
1946	92.5	108.9	147.6	147.9	136.5	109.8	92.1	79.2	71.5	69.9	68.7	83.0
1947	100.2	105.3	134.6	137.6	133.1	112.5	98.3	83.3	73.5	75.1	71.6	81.8
1948	95.4	103.8	133.6	137.8	130.6	108.9	96.5					

Table 7.- Layers on farms: Average number each month as a percentage of preceding month, United States, 1925-48.

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
1925		99.4	97.2	95.9	95.8	95.6	95.7	97.4	100.9	106.0	108.4	106.5
1926	103.0	99.2	97.3	96.1	95.4	95.9	96.0	97.0	102.2	105.6	108.6	108.4
1927	103.8	99.4	97.7	96.0	94.8	94.9	95.6	98.3	102.7	105.4	108.0	107.2
1928	103.0	98.3	96.6	95.7	94.6	95.2	95.3	96.4	101.5	105.3	107.3	106.4
1929	102.3	98.2	97.4	96.3	95.1	95.1	95.8	97.2	102.0	108.0	109.1	108.1
1930	103.1	98.1	97.0	95.6	94.4	94.3	95.1	97.1	103.7	107.7	106.7	105.8
1931	101.6	97.1	95.8	95.3	94.6	94.5	94.8	97.2	103.9	107.9	107.4	106.8
1932	97.5	97.9	96.2	95.9	95.1	94.5	95.2	97.7	103.8	107.5	108.2	108.0
1933	102.8	97.9	96.9	95.8	94.6	93.8	93.8	97.4	103.3	108.2	109.0	107.6
1934	102.4	96.0	97.0	95.7	94.1	93.5	94.0	96.2	102.2	106.9	107.6	105.8
1935	101.2	98.6	97.1	95.7	94.6	94.3	95.1	97.3	104.9	109.9	108.6	106.9
1936	102.1	98.1	97.2	96.0	94.5	93.9	94.5	97.5	105.3	110.3	109.7	107.7
1937	102.6	97.6	96.8	95.6	94.2	93.4	94.4	96.9	102.5	107.3	107.2	105.6
1938	101.6	98.1	96.9	95.3	94.3	94.5	95.4	98.8	105.1	109.8	109.2	107.3
1939	102.7	98.2	96.8	95.4	94.5	94.3	94.7	98.0	104.9	110.0	109.6	107.2
1940	102.3	98.3	97.0	95.7	94.8	93.3	93.6	98.0	104.1	108.2	108.7	106.2
1941	101.4	97.9	97.0	95.7	94.8	94.8	95.6	98.7	106.8	111.6	110.3	107.7
1942	102.5	98.5	97.7	96.7	95.5	94.9	95.1	97.7	105.1	112.1	111.8	108.2
1943	103.0	99.0	98.0	95.9	95.0	95.0	93.2	95.7	105.1	111.0	110.5	107.9
1944	102.1	99.1	96.3	95.5	93.8	93.1	92.8	95.9	105.2	109.8	107.7	104.1
1945	99.5	98.0	97.0	95.1	94.9	94.6	93.3	95.9	105.4	110.6	109.0	106.0
1946	101.2	98.7	97.2	94.9	93.1	92.7	93.0	96.4	105.9	110.7	108.2	104.9
1947	100.6	98.0	97.1	95.4	95.0	95.2	94.6	96.7	106.4	110.9	107.3	105.8
1948 1/	100.1	97.5	96.3	95.4	94.4	94.5	94.4	97.5	106.9	111.9	107.4	105.0

1/ Preliminary

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Table 8.- Layers on farms: Average number each month as a percentage of preceding months, by regions, 1945-48

Year	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
						North Atlantic						
1945	99.2	96.0	93.3	91.7	93.1	93.8	95.6	101.2	110.5	112.9	108.8	106.4
1946	101.8	98.1	95.4	92.8	89.3	89.1	93.8	101.8	111.1	111.2	108.0	107.0
1947	101.6	95.8	96.1	95.0	94.8	96.6	98.2	103.4	108.4	108.8	106.3	103.2
1948 1/	98.2	95.0	95.9	94.2	93.9	95.7	96.6	101.3	109.6	109.9	106.6	
						East North Central						
1945	99.1	98.1	97.3	95.3	94.8	94.1	92.5	94.4	105.6	113.9	110.1	104.9
1946	100.7	97.4	97.1	96.1	93.6	92.5	92.1	94.8	106.6	114.4	109.9	104.9
1947	100.2	98.4	97.5	95.3	94.9	94.8	93.9	95.2	107.3	113.3	108.3	103.5
1948 1/	98.8	97.0	96.0	95.8	95.3	94.1	93.0	95.4	109.1	116.3	108.0	
						West North Central						
1945	101.0	99.0	97.9	95.7	95.3	94.7	90.8	91.4	113.5	100.9	112.0	109.1
1946	102.3	99.3	97.7	95.2	93.7	92.5	90.2	92.2	104.2	113.7	112.1	106.5
1947	100.9	98.2	97.3	95.8	95.2	94.3	91.8	92.5	104.0	112.9	110.9	106.2
1948 1/	101.3	98.9	97.0	95.4	94.0	92.7	91.5	94.6	104.7	113.3	110.6	
						South Atlantic						
1945	98.9	97.7	96.0	95.1	93.5	94.8	96.0	99.9	106.2	107.5	105.9	104.3
1946	100.3	98.3	96.5	94.2	94.6	95.9	95.9	99.2	104.8	106.8	105.1	103.5
1947	100.1	98.0	98.0	96.9	95.9	95.5	95.3	98.3	105.5	106.5	104.0	102.0
1948 1/	99.1	97.4	97.3	96.3	95.2	96.3	96.0	99.0	107.0	108.6	104.6	
						South Central						
1945	97.9	97.9	97.1	95.5	95.8	95.6	95.2	97.6	105.0	108.2	106.3	103.8
1946	99.7	98.8	98.0	94.8	93.5	94.4	95.2	98.2	105.1	106.3	104.1	102.5
1947	99.3	98.5	97.5	94.6	94.4	95.6	96.2	97.7	107.8	109.5	103.3	102.9
1948 1/	101.3	97.2	95.9	95.8	93.9	95.3	97.2	99.1	106.6	110.0	104.7	
						Western						
1945	99.9	98.6	97.4	96.4	96.0	94.2	93.6	98.1	104.9	107.8	107.2	104.8
1946	102.4	100.5	97.5	95.3	93.0	92.1	94.8	98.8	105.0	107.4	105.0	103.5
1947	101.9	98.6	96.0	95.2	94.9	95.8	95.9	99.1	106.5	110.6	107.7	102.5
1948 1/	100.9	98.7	95.4	94.7	95.4	95.6	96.6	100.2	105.4	109.1	105.9	

1/ Preliminary.

Table 9.- Eggs: Number per 100 layers, index numbers,
United States, 1925-48

(1925-29 = 100)

Year	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1925	79.0	92.4	98.0	97.5	96.7	96.2	96.8	97.3	96.9	96.2	91.0	96.6	95.8
1926	103.3	103.4	100.2	98.9	101.3	101.4	102.3	103.5	103.6	101.6	96.5	94.6	101.2
1927	101.1	105.1	105.3	101.9	100.3	99.4	98.1	96.6	93.9	95.2	101.0	96.0	99.9
1928	103.5	102.9	97.8	98.9	99.6	100.6	99.3	98.9	100.8	104.3	108.8	112.3	100.8
1929	113.1	96.2	98.7	102.8	102.1	102.4	103.5	103.7	102.8	102.7	102.7	100.5	102.3
1930	102.3	111.4	109.6	102.1	101.0	101.4	100.1	98.1	100.0	100.9	109.8	115.3	103.3
1931	124.4	120.2	107.1	102.2	103.9	103.7	103.6	106.2	106.0	111.7	127.1	129.4	108.5
1932	130.9	121.0	101.4	98.4	100.8	100.9	100.7	101.6	103.2	103.5	106.0	100.0	103.7
1933	126.7	112.5	97.7	99.2	100.5	98.2	96.1	96.8	95.2	96.4	104.5	113.1	100.9
1934	123.8	106.4	96.7	98.1	98.9	97.6	94.7	92.8	96.0	102.4	116.8	115.6	100.1
1935	108.5	101.8	101.5	101.0	101.3	103.1	103.8	102.3	102.6	109.4	125.1	126.4	104.4
1936	119.4	101.1	97.5	102.7	103.1	104.1	101.4	97.8	99.2	105.1	120.8	136.0	104.0
1937	134.5	112.9	102.6	101.3	105.5	105.8	106.7	109.4	112.9	120.8	140.4	147.9	110.8
1938	151.4	127.2	112.0	107.6	106.7	108.9	110.8	110.1	110.8	123.0	147.9	157.0	116.0
1939	154.5	124.6	108.2	104.8	105.0	106.8	108.0	109.0	110.5	120.3	152.1	168.4	114.6
1940	140.5	115.7	104.7	101.8	105.0	107.6	109.0	110.8	115.6	130.7	156.9	169.1	114.1
1941	168.6	132.7	108.9	104.2	107.1	109.8	112.5	114.3	119.3	134.3	165.4	182.2	119.6
1942	117.7	136.2	112.9	107.7	108.7	111.1	113.2	115.2	118.8	132.6	172.7	184.4	122.0
1943	172.5	140.8	114.8	105.2	107.2	109.8	112.0	114.3	118.0	132.8	169.9	186.2	121.3
1944	192.4	155.9	113.7	104.0	106.4	109.5	112.7	116.1	112.2	143.1	188.0	202.0	124.9
1945	191.5	150.3	120.7	109.1	108.8	114.1	118.4	121.2	125.5	143.7	192.0	206.9	128.5
1946	197.0	156.0	123.2	110.2	109.6	112.7	114.3	116.7	125.3	150.6	209.3	237.3	130.6
1947	221.7	159.4	119.4	108.8	111.3	116.9	120.7	120.4	126.5	160.3	218.8	236.8	133.9
1948 1/	213.3	159.1	121.1	111.3	112.3	117.6	123.8	127.8	136.7	167.6	238.1	263.0	137.9

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